

Projections of Highway Trust Fund Accounts – CBO's January 2017 Baseline
(Billions of dollars, by fiscal year)

	ACTUAL											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Highway Account												
Start-of-Year Balance	9	51	41	30	19	7	a	a	a	a	a	a
Revenues and Interest ^b	36	36	36	36	36	35	35	35	35	35	34	34
Intragovernmental Transfers	52	0	0	0	0	0	0	0	0	0	0	1
Outlays ^c	44	45	45	45	46	46	47	48	48	49	50	51
End-of-Year Balance	51	41	30	19	7	a	a	a	a	a	a	a
Transit Account												
Start-of-Year Balance	3	18	14	11	7	3	a	a	a	a	a	a
Revenues and Interest ^b	5	5	5	5	5	5	5	5	5	5	5	5
Intragovernmental Transfers	18	0	0	0	0	0	0	0	0	0	0	0
Outlays ^c	8	10	10	10	10	11	11	11	11	12	12	12
End-of-Year Balance	18	14	11	7	3	a	a	a	a	a	a	a
Memorandum:												
Cumulative Shortfall ^a												
Highway Account	n.a.	n.a.	n.a.	n.a.	n.a.	-6	-20	-35	-51	-67	-85	-103
Transit Account	n.a.	n.a.	n.a.	n.a.	n.a.	-2	-7	-12	-18	-24	-30	-36

Source: Congressional Budget Office

Notes: Details may not add to totals because of rounding.
n.a. = not applicable.

a. Under current law, the Highway Trust Fund cannot incur negative balances. However, following the rules of the Deficit Control Act of 1985, CBO's baseline for surface transportation spending reflects the assumption that obligations presented to the Highway Trust Fund will be paid in full. The memorandum to this table shows the cumulative shortfall of fund balances, assuming spending levels consistent with levels contained in CBO's January baseline. Following baseline construction rules, those levels are estimated by adjusting the obligation limitations enacted in the Further Continuing and Security Assistance Appropriations Act (Public law 114-254) by projected inflation. The FAST Act authorized obligation limitations that are higher than the amounts contained in CBO's January baseline.

b. Some of the taxes that are credited to the Highway Trust Fund are scheduled to expire on September 30, 2020, including, the taxes on certain heavy vehicles and tires and all but 4.3 cents of the federal tax on motor fuels. However, under the rules governing baseline projections, these estimates reflect the assumption that all of the expiring taxes credited to the fund will continue to be collected after fiscal year 2020.

c. The discretionary amounts in this table do not reflect any potential reductions in spending stemming from the across-the-board cut (0.1901 percent) that is part of the continuing resolution that expires on April 28, 2017.